IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO. 141 OF 1998.

The Commissioner of Income-tax. ... Appellant.

V/s.

M/s.Taj Trade & Transport Co.Ltd. ... Respondent.

Ashok Kotangale with Parag Vyas
for the applicant.

P.C.Tripathi for the respondent.

CORAM : V.C.DAGA AND J.P.DEVADHAR, JJ.

DATED : 4th October 2005.

P.C. :

. By this reference under section 256(1) of the Income-tax Act, 1961, the Income Tax Appellate Tribunal has referred the following question of law for the opinion of this Court:

> "Whether, on the facts and in the circumstances of the case, the Tribunal was right in law in holding that entire quantity of goods sold to the foreigners in foreign exchange to be held as a converting export entitled for deduction u/s.80HHC of the Act?"

. Learned counsel for the parties agreed that the question sought to be referred to this Court for opinion has already been answered by the Apex Court in the case of **C.I.T. v. Silver and Arts Palace**, (2003) 259 ITR 684 in favour of assessee.

. Accordingly, the question referred is answered in the affirmative i.e. in favour of assessee and against the Revenue.

. Reference stands disposed of with no order as to costs.

(J.P.DEVADHAR, J.) **(V.C.DAGA, J.)**